

*This is a translation of the original financial statement issued in the Serbian language*

## CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2011

<b>To be completed by the legal entity – entrepreneur</b>		
20019018	<input type="text"/>	103796167
Identification number	Activity code	TIN
<b>To be completed by the Business Registers Agency</b>		
850	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
1 2 3	19	20 21 22 23 24 25 26
Type of work		

**Name: TEI-TECHNO EXPORT IMPORT MINING CONSTRUCTION DOO**

**Main office: BEOGRAD, OBILICEV VENAC 10**

### BALANCE SHEET - Consolidated

7005011829995

**as of 31.12.2011**

- in thousands of RSD-

Accounts group, account	ITEM	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A. NON-CURRENT ASSETS (002+003+004+005+009)</b>	001		92069	0
	IV. PROPERTY, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	005		92069	0
020,022,023, 026, 027 (part), 028 (part), 029	1. Property, plants and equipment	006		92069	0
	<b>B. CURRENT ASSETS (013+014+015)</b>	012		354331	0
10 to 13, 15	I. INVENTORIES	013		68343	0
14	II. NON-CURRENT ASSETS INTENDED FOR SALE AND ASSETS FROM DISCONTINUED OPERATION	014		29428	0
	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015		256560	0
20,21 and 22, except 223	1. Receivables	016		182790	0
223	2. Receivables for overpaid tax on profit	017		12	0
23 minus 237	3. Short-term financial investments	018		9783	0
24	4. Cash equivalents and cash	019		63126	0
27 and 28 except 288	5. Value added tax and prepayments and accrued income	020		849	0
	<b>G. OPERATING ASSETS (001+012+021)</b>	022		446400	0
	<b>Dj. TOTAL ASSETS (022+023)</b>	024		446400	0
	<b>LIABILITIES</b>				
	<b>A. CAPITAL (102+103+104+105+106-107+108-109-110)</b>	101		107989	0

Accounts group, account	ITEM	EDP	Note no.	Amount	
				Current year	Previous year
30	I. FIXED CAPITAL	102		37993	0
34	VII. UNDISTRIBUTED PROFIT	108		70344	0
35	VIII. LOSS	109		348	0
	<b>B. LONG-TERM PROVISIONS AND LIABILITIES (112+113+116)</b>	111		338329	0
40	I. LONG-TERM PROVISIONS	112		7208	0
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116		331121	0
42, except 427	1. Short-term financial liabilities	117		18341	0
43 and 44	3. Liabilities from business operations	119		311756	0
47, 48 except 481 and 49 except 498	5. Liabilities for value added tax and other public revenue and accruals and deferred income	121		185	0
481	6. Liabilities for tax on profit	122		839	0
498	<b>V. DEFERRED TAX LIABILITIES</b>	123		82	0
	<b>G. TOTAL LIABILITIES (101+111+123)</b>	124		446400	0

In \_\_\_\_\_

Date: 28<sup>th</sup> April 2012

Person responsible for  
preparing the financial report

L.S.

Legal representative

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850	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
1 2 3	19	20	21	22	23	24 25 26
Type of work						

**Name: TEI-TECHNO EXPORT IMPORT MINING CONSTRUCTION DOO**

**Main office: BEOGRAD, OBILICEV VENAC 10**

### INCOME STATEMENT - Consolidated

7005011830007

**for the period from 01.01.2011 to 31.12.2011**

- in thousands of RSD-

Accounts group, account	ITEM	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>A. OPERATING INCOME AND EXPENSES</b>				
	<b>I. OPERATING INCOME (202+203+204-205+206)</b>	201		298258	0
60 and 61	1. Sales revenue	202		285997	0
62	2. Work performed by the enterprise and capitalized	203		8224	0
64 and 65	5. Other operating income	206		4037	0
	<b>II. OPERATING EXPENSES (208 to 212)</b>	207		282400	0
50	1. Acquisition value of the sold goods	208		235778	0
51	2. Costs of material	209		2862	0
52	3. Costs of salaries, salaries compensations and other personal expenses	210		11685	0
54	3. Costs of depreciation and provisions	211		11879	0
53 and 55	4. Other operating expenses	212		20196	0
	<b>III. OPERATING PROFIT (201-207)</b>	213		15858	0
66	<b>V. FINANCIAL INCOME</b>	215		13901	0
56	<b>VI. FINANCIAL EXPENSES</b>	216		12810	0
67 and 68	<b>VII. OTHER INCOME</b>	217		14444	0
57 and 58	<b>VIII. OTHER EXPENSES</b>	218		22828	0
	<b>IX. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (213-214+215-216+217-218)</b>	219		8565	0
	<b>B. PROFIT BEFORE TAXATION (219-220+221-222)</b>	223		8565	0
	<b>G. TAX ON PROFIT</b>				
721	1. Tax expense for the period	225		1526	0
722	2. Deferred tax expenses for the period	226		41	0
	<b>DJ. NET PROFIT (223-224-225-226+227-228)</b>	229		6998	0
	<b>Z. NET PROFIT BELONGING TO THE OWNERS OF THE PARENT LEGAL ENTITY</b>	232		6998	0

In \_\_\_\_\_

Date: 28<sup>th</sup> April 2012

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20019018	<input style="width: 100%;" type="text"/>				103796167				
Identification number	Activity code				TIN				
<b>To be completed by the Business Registers Agency</b>									
850	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>	<input style="width: 20px;" type="text"/>
1 2 3	19	20	21	22	23	24	25	26	
Type of work									

**Name: TEI-TECHNO EXPORT IMPORT MINING CONSTRUCTION DOO**

**Main office: BEOGRAD, OBILICEV VENAC 10**

### CASH FLOW STATEMENT - Consolidated

7005011830014

**in the period from 01.01.2011 to 31.12.2011**

- in thousands of RSD-

ITEM	EDP	Amount	
		Current year	Previous year
1	2	3	4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflow from operating activities (1 to 3)</b>	301	303977	0
1. Sale and received advances	302	303977	0
<b>II. Cash outflow from operating activities (1 to 5)</b>	305	259256	0
1. Payments to the suppliers and paid advances	306	239832	0
2. Salaries, salaries compensations and other personal expenses	307	11685	0
4. Tax on profit	309	688	0
5. Payments for other public revenue	310	7051	0
<b>III. Net cash inflow from operating activities (I-II)</b>	311	44721	0
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>I. Cash inflow from investing activities (1 to 5)</b>	313	16836	0
3. Other financial investments (net inflows)	316	16660	0
4. Interests received from investing activities	317	176	0
<b>II. Cash outflow from investing activities (1 to 3)</b>	319	4444	0
3. Other financial investments (net outflows)	322	4444	0
<b>III. Net cash inflow from investing activities (I – II)</b>	323	12392	0
<b>V. CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities (1 to 3)</b>	325	3863	0
2. Long-term and short-term credits (net inflows)	327	3863	0
<b>II. Cash outflow from financing activities (1 to 4)</b>	329	665	0
2. Long-term and short-term credits and other liabilities (net outflows)	331	440	0
3. Financial leasing	332	225	0
<b>III. Net cash inflow from financing activities (I-II)</b>	334	3198	0
<b>G. TOTAL CASH INFLOW (301+313+325)</b>	336	324676	0
<b>D. TOTAL CASH OUTFLOW (305+319+329)</b>	337	264365	0
<b>DJ. NET CASH INFLOW (336-337)</b>	338	60311	0
<b>Z. FOREIGN CURRENCY GAINS FROM TRANSLATION OF CASH</b>	341	13726	0

ITEM	EDP	Amount	
		Current year	Previous year
I. FOREIGN CURRENCY LOSS FROM TRANSLATION OF CASH	342	10911	0
J. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)	343	63126	0

In \_\_\_\_\_

Date: 28<sup>th</sup> April 2012

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20019018					103796167				
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To be completed by the Business Registers Agency									
850									
1 2 3	19	20	21	22	23	24	25	26	
Type of work									

**Name: TEI-TECHNO EXPORT IMPORT MINING CONSTRUCTION DOO**

**Main office: BEOGRAD, OBILICEV VENAC 10**

### STATEMENT OF CHANGES IN EQUITY - Consolidated

7005011830038

**in the period from 01.01.2011 to 31.12.2011**

- in thousands of RSD-

No.	Description	EDP	Fixed capital (group 30 without 309)	EDP	Other capital (acc. 309)	EDP	Unpaid subscribed capital (group 31)	EDP	Issuing premium (acc. 320)
	1		2		3		4		5
1	Balance as of 01.01. of the previous year _____	401		414		427		440	
2	Correction of materially important errors and accounting policies changes in the previous year - increase	402		415		428		441	
3	Correction of materially important errors and accounting policies changes in the previous year - decrease	403		416		429		442	
4	<b>Corrected opening balance as of 01.01. of the previous year _____ (no. 1+2-3)</b>	404		417		430		443	
5	Total increases in the previous year	405		418		431		444	
6	Total decreases in the previous year	406		419		432		445	
7	<b>Balance as of 31.12. of the previous year _____ (no. 4+5-6)</b>	407		420		433		446	
8	Correction of materially important errors and accounting policies changes in the current year - increase	408		421		434		447	
9	Correction of materially important errors and accounting policies changes in the current year - decrease	409		422		435		448	
10	<b>Corrected opening balance as of 01.01. of the current year _____</b>	410		423		436		449	

	<b>(no. 7+8-9)</b>								
11	Total increases in the current year	411	37993	424		437		450	
12	Total decreases in the current year	412		425		438		451	
13	<b>Balance as of 31.12. of the current year _____ (no. 10+11-12)</b>	413	37993	426		439		452	

No.	Description	EDP	Reserves (acc. 321, 322)	EDP	Revaluation reserves (acc. 330 and 331)	EDP	Unrealized gains based on securities (acc. 332)	EDP	Unrealized losses based on securities (acc. 333)
	1		6		7		8		9
1	Balance as of 01.01. of the previous year _____	453		466		479		492	
2	Correction of materially important errors and accounting policies changes in the previous year - increase	454		467		480		493	
3	Correction of materially important errors and accounting policies changes in the previous year - decrease	455		468		481		494	
4	<b>Corrected opening balance as of 01.01. of the previous year _____ (no. 1+2-3)</b>	456		469		482		495	
5	Total increases in the previous year	457		470		483		496	
6	Total decreases in the previous year	458		471		484		497	
7	<b>Balance as of 31.12. of the previous year _____ (no. 4+5-6)</b>	459		472		485		498	
8	Correction of materially important errors and accounting policies changes in the current year - increase	460		473		486		499	
9	Correction of materially important errors and accounting policies changes in the current year - decrease	461		474		487		500	
10	<b>Corrected opening balance as of 01.01. of the current year _____ (no. 7+8-9)</b>	462		475		488		501	
11	Total increases in the current year	463		476		489		502	
12	Total decreases in the current year	464		477		490		503	
13	<b>Balance as of 31.12. of the current year _____ (no. 10+11-12)</b>	465		478		491		504	

No.	Description	EDP	Undistributed profit (group 34)	EDP	Loss up to the capital value (group 35)	EDP	Repurchased own stocks and shares (acc. 037, 237)	EDP	Total (col. 2+3+4+5+6 +7+8-9+10-11-12)
	1		10		11		12		13
1	Balance as of 01.01. of the previous year _____	505		518		531		544	
2	Correction of materially important errors and accounting policies changes in the previous year - increase	506		519		532		545	
3	Correction of materially important errors and accounting policies changes in the previous year - decrease	507		520		533		546	
4	<b>Corrected opening balance as of 01.01. of the previous year _____ (no. 1+2-3)</b>	508		521		534		547	
5	Total increases in the previous year	509		522		535		548	
6	Total decreases in the previous year	510		523		536		549	
7	<b>Balance as of 31.12. of the previous year _____ (no. 4+5-6)</b>	511		524		537		550	
8	Correction of materially important errors and accounting policies changes in the current year - increase	512		525		538		551	
9	Correction of materially important errors and accounting policies changes in the current year - decrease	513		526		539		552	
10	<b>Corrected opening balance as of 01.01. of the current year _____ (no. 7+8-9)</b>	514		527		540		553	
11	Total increases in the current year	515	70344	528	348	541		554	107989
12	Total decreases in the current year	516		529		542		555	
13	<b>Balance as of 31.12. of the current year _____ (no. 10+11-12)</b>	517	70344	530	348	543		556	107989



No.	Description	EDP	Loss above the capital value (group 29)
	1		14
1	Balance as of 01.01. of the previous year _____	557	
2	Correction of materially important errors and accounting policies changes in the previous year - increase	558	
3	Correction of materially important errors and accounting policies changes in the previous year - decrease	559	
4	<b>Corrected opening balance as of 01.01. of the previous year _____ (no. 1+2-3)</b>	560	
5	Total increases in the previous year	561	
6	Total decreases in the previous year	562	
7	<b>Balance as of 31.12. of the previous year _____ (no. 4+5-6)</b>	563	
8	Correction of materially important errors and accounting policies changes in the current year - increase	564	
9	Correction of materially important errors and accounting policies changes in the current year - decrease	565	
10	<b>Corrected opening balance as of 01.01. of the current year _____ (no. 7+8-9)</b>	566	
11	Total increases in the current year	567	
12	Total decreases in the current year	568	
13	<b>Balance as of 31.12. of the current year _____ (no. 10+11-12)</b>	569	

In \_\_\_\_\_

Date: 28<sup>th</sup> April 2012

Person responsible for  
preparing the financial report

L.S.

Legal representative

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<b>To be completed by the legal entity – entrepreneur</b>		
20019018 Identification number	<input type="text"/> Activity code	103796167 TIN
<b>To be completed by the Business Registers Agency</b>		
850 1 2 3 Type of work	<input type="text"/> 19	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 20 21 22 23 24 25 26

**Name: TEI-TECHNO EXPORT IMPORT MINING CONSTRUCTION DOO**

**Main office: BEOGRAD, OBILICEV VENAC 10**

### STATISTICAL ANNEX - Consolidated

7005011830021

**for the year 2011**

#### I GENERAL DATA ON THE LEGAL ENTITY OR ENTREPRENEUR

Description	EDP	Current year	Previous year
1	2	3	4
1. Number of business months (mark from 1 to 12)	601	12	0
2. Mark for the size (mark from 1 to 3)	602	2	0
3. Mark for the ownership (mark from 1 to 5)	603	2	0
4. Number of foreign (legal or natural) entities with share in capital	604		
5. Average number of employees based on the situation at the end of each month (whole number)	605	16	0

#### II GROSS CHANGES IN INTANGIBLE INVESTMENTS AND PROPERTY, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS

- in thousands of RSD-

Accounts group, account	Description	EDP	Gross	Correction of value	Net (col. 4-5)
1	2	3	4	5	6
01	<b>1. Intangible investments</b>				
	1.1 Balance at the beginning of the year	606			
	1.2 Increase (purchases) during the year	607		XXXXXXXXXXXX	
	1.3. Decrease during the year	608		XXXXXXXXXXXX	
	1.4 Revaluation	609		XXXXXXXXXXXX	
	1.5. Balance at the end of the year (606+607-608+609)	610			
02	<b>2. Property, plants, equipment and biological assets</b>				
	2.1 Balance at the beginning of the year	611			
	2.2 Increase (purchases) during the year	612	103542	XXXXXXXXXXXX	103542
	2.3 Decrease during the year	613	11473	XXXXXXXXXXXX	11473
	2.4. Revaluation	614		XXXXXXXXXXXX	
	2.5 Balance at the end of the year (611+612-613+614)	615	92069	0	92069

### III STRUCTURE OF INVENTORIES

- in thousands of RSD-

Accounts group, account	Description	EDP	Current year	Previous year
1	2	3	4	5
10	1. Inventories of material	616		
11	2. Works in progress	617		
12	3. Finished products	618		
13	4. Goods	619	49000	0
14	5. Non-current assets intended for sale	620	29428	0
15	6. Advances given	621	19343	0
	<b>7. TOTAL (616+617+618+619+620+621=013+014)</b>	<b>622</b>	<b>97771</b>	<b>0</b>

### IV STRUCTURE OF FIXED CAPITAL

- in thousands of RSD-

Accounts group, account	Description	EDP	Current year	Previous year
1	2	3	4	5
300	1. Share capital	623		
	In it: foreign capital	624		
301	2. Limited liability company's shares	625	37993	0
	In it: foreign capital	626		
302	3. Stakes of partnership and limited partnership company members	627		
	In it: foreign capital	628		
303	4. State-owned capital	629		
304	5. Socially-owned capital	630		
305	6. Cooperative shares	631		
309	7. Other fixed capital	632		
30	<b>TOTAL (623+625+627+629+630+631+632=102)</b>	<b>633</b>	<b>37993</b>	<b>0</b>

### V STRUCTURE OF SHARE CAPITAL

-number of shares as a whole number  
-in thousands of RSD

Accounts group, account	Description	EDP	Current year	Previous year
1	2	3	4	5
	<b>1. Ordinary shares</b>			
	1.1 Number of ordinary shares	634		
Part 300	1.2 Nominal value of ordinary shares – total	635		
	<b>2. Preferred shares</b>			
	2.1 Number of preferred shares	636		
Part 300	2.2 Nominal value of preferred shares – total	637		
300	<b>3. TOTAL – nominal value of shares (635+637=623)</b>	<b>638</b>		

## VI RECEIVABLES AND LIABILITIES

- in thousands of RSD-

Accounts group, account	Description	EDP	Current year	Previous year
1	2	3	4	5
20	1. Receivables from sale (balance at the end of the year 639<=016)	639	182788	0
43	2. Liabilities from business operations (balance at the end of the year 640<=119)	640	311754	0
Part 228	3. Receivables during the year from insurance companies for indemnity (debit turnover without the opening balance)	641	456	0
27	4. VAT - previous tax (annual amount as per tax reports)	642	33539	0
43	5. Liabilities from business operations (credit turnover without the opening balance)	643	359214	0
450	6. Liabilities for net salaries and salaries compensations (credit turnover without the opening balance)	644	5846	0
451	7. Liabilities for tax on salaries and salaries compensations charged to the employee (credit turnover without the opening balance)	645	783	0
452	8. Liabilities for contributions on salaries and salaries compensations charged to the employee (credit turnover without the opening balance)	646	1403	0
461, 462 and 723	9. Liabilities for dividends, profit sharing and employer's personal earnings (credit turnover without the opening balance)	647		
465	10. Liabilities due to natural persons for compensations as per contracts (credit turnover without opening balance)	648	99	0
47	11. VAT liabilities (annual amount as per tax reports)	649	36054	0
	<b>12. CHECKSUM (from 639 to 649)</b>	<b>650</b>	<b>931936</b>	<b>0</b>

## VII OTHER COSTS AND EXPENSES

- in thousands of RSD-

Accounts group, account	Description	EDP	Current year	Previous year
1	2	3	4	5
513	1. Fuel and energy costs	651	2063	0
520	2. Costs of salaries and salaries compensations (gross)	652	8032	0
521	3. Costs of taxes and contributions on salaries and salaries compensations charged to employer	653	1403	0
522, 523, 524 and 525	4. Costs of compensations to the natural persons (gross) based on contracts	654	119	0
526	5. Costs of compensations to the members of the Board of Directors and of the Supervisory Board (gross)	655		
529	6. Other personal expenses and compensations	656	2131	0
53	7. Costs of production services	657	12140	0
533, part 540 and part 525	8. Rental costs	658	33267	0
Part 533,	9. Land rental costs	659		

Accounts group, account	Description	EDP	Current year	Previous year
part 540 and part 525				
536, 537	10. Research and development costs	660		
540	11. Depreciation costs	661	3302	0
552	12. Insurance premiums costs	662	474	0
553	13. Payment operation costs	663	360	0
554	14. Membership fees costs	664	35	0
555	15. Tax costs	665	1283	0
556	16. Contributions costs	666		
562	17. Interest expenses	667	176	0
Part 560, part 561 and 562	18. Interest expenses and a part of financial expenses	668	176	0
Part 560, part 561 and part 562	19. Interest expenses for credits given by banks and other financial organizations	669		
Part 579	20. Expenses for humanitarian, cultural, health, educational, scientific and religious purposes, for protection of human environment and sport purposes	670	1194	0
	<b>21. CHECKSUM (from 651 to 670)</b>	<b>671</b>	66155	0

## VIII OTHER INCOME

- in thousands of RSD-

Accounts group, account	Description	EDP	Current year	Previous year
1	2	3	4	5
60	1. Income from sales of goods	672	282052	0
640	2. Income from premiums, subsidies, grants, recourses, compensations and tax duties returns	673	67	0
641	3. Income from conditioned donations	674		
Part 650	4. Land rental income	675	3970	0
651	5. Membership fees income	676		
Part 660, part 661, 662	6. Interest income	677	175	0
Part 660, part 661 and part 662	7. Interest income from the accounts and deposits in banks and other financial organizations	678		
Part 660, part 661 and part 669	8. Income from dividends and profit sharing	679		
	<b>9. CHECKSUM (672 to 679)</b>	<b>680</b>	286264	0

**IX OTHER DATA**

- in thousands of RSD-

Description	EDP	Current year	Previous year
1	2	3	4
1. Excise liabilities (as per the annual excise accounting)	681		
2. Calculated customs duties and other import duties (total annual amount as per the accounting)	682		
3. Capital subsidies and other state allocations for construction and purchase of capital assets and intangible investments	683		
4. State allocations for premiums, recourse and coverage of current operating expenses	684		
5. Other state allocations	685		
6. Received donations from abroad and other non-returnable assets in cash or in kind from foreign legal and natural persons	686		
7. Entrepreneur's personal earnings from net profit (to be filled in by entrepreneurs only)	687		
<b>8. CHECKSUM (from 681 to 687)</b>	<b>688</b>		

In \_\_\_\_\_

Date: 28<sup>th</sup> April 2012Person responsible for  
preparing the financial report

L.S.

Legal representative  
\_\_\_\_\_